

DUN'S REVIEW.

Vol. 2. No. 93.]

MAY 11, 1895.

[Price 5 Cents.

A Weekly Review of Business and Finance.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., The Mercantile Agency,

314 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

Entered at the Post Office, at New York, as second class matter.

THE WEEK.

The event of the week is the demoralization of foreign exchange caused by enormous sales of bonds abroad. Besides a sale of \$10,000,000 Manhattan and other railroad bonds through the syndicate, large purchases on foreign account have been recorded for some weeks, so that the aggregate probably exceeds \$50,000,000 since the sale of governments. Safety for the summer means much for all business, and the syndicate deems it so fully assured that it distributes 40 per cent. of the money advanced by the associates, which relieves a large amount to stimulate operations in securities and products. Crop prospects also have greatly improved, and this is of still higher importance, as it will do much to determine the character and volume of all business after summer uncertainties are over. In addition business is reviving, though the gain in great industries is retarded by many strikes. The volume of business represented by exchanges for the first full week of May is 27.2 per cent. larger than last year, and only 17.2 per cent. less than in 1893, but bond and speculative operations have so swelled transactions here that the gain of 14 per cent. over last year outside New York is for the moment a closer indication of general business. Railroad earnings are also better, for the last week of April exceeding last year's by 10.8 per cent., and the loss for the month compared with 1893 is only 11.7 per cent.

The successful bond transactions caused flames of speculation which had been dying out to blaze up fiercely. Stocks have risen an average of \$1.75 for railroads, and 52 cents for Trusts, and as easier money and safety for the summer seem assured, with ground to hope for good crops and larger earnings, the rise has a more substantial basis than before. Foreign buyers are supposed to have taken 100,000 shares of stocks this week, mainly not of the high-priced class, giving the sellers means for the purchase of others not known abroad. Coal stocks have risen sharply with reports of agreements reaching beyond May, which are not yet verified. During the week \$2,250,000 came in from the interior, showing that money is not fully employed, and Government reports an increase of \$12,356,288 in circulation since April 1. Those who think the supply deficient should observe that the total circulation is 155 per cent. of aggregate clearings in the first week of May; in 1894 it was 193 per cent., in 1893 only 126 per cent. and in 1892 with high prosperity 134 per cent. The demand for commercial loans is smaller this week.

Sales of wheat for the week have been 34 million bushels against 95 the previous week and 81 the week before, and

sales of cotton 542,000 bales against 1,046,000 the previous week and 1,192,000 the week before. But Thursday brought new activity. Wheat had fallen 2½ cts. but rose 2 cts. that day. Western receipts are 1,667,169 bushels against 1,261,764 last year, and Atlantic exports, flour included, 1,615,051 bushels against 2,214,041 last year. In three weeks since the rise in wheat these exports have been 5,160,121 bushels against 7,849,971 last year. Pork has fallen 25 cts. per barrel, lard 20, and hogs 30 cts. per 100 lbs. Cotton is lower, and receipts, in spite of familiar predictions of a great decline, still exceed those of 1892.

The industries were distinctly gaining when strikes began, which have spread quite widely. Garment workers in several cities and Pocahontas coke workers are still out, with several thousand woolen workers near Providence. Other woolen mills, and the furnaces in the Shenango and Mahoning Valleys, which were making 25,000 tons per week, have stopped, and the Illinois Steel Works, the largest Western concern, so that works are directly affected which produced 23 per cent. of the entire output April 1st. The Amalgamated Association also proposes a struggle over the new wage scale.

The output of iron still exceeds the consumption, but has fallen 1,578 tons weekly in April, to 156,554 May 1. Bessemer pig has been raised to \$10.90 at Pittsburg, and the general demand for finished products does not equal the recent output, but is distinctly increasing, bars and sheets selling more largely, though structural specifications are disappointingly slow. The most noteworthy gain is in orders for steel rails, 30,000 tons for the Pennsylvania, and 50,000 for a Western road. Coke production still lessens, 6,732 tons for the week and 36,356 or 23 per cent. in the past three weeks. Tin has been raised to 14.4 cts., and copper to 10½ by increasing demand.

Hides are in demand at 8½c. for Western buff, and consequently leather still advances, oil and plow grain ½c. and hemlock sole 1c. In consequence many makers of shoes are refusing to take orders, being unable to get the prices which will cover past advances in leather and others liable to come. But shipments from Boston continue larger than in any previous year. Sales of wool for the week are less than in 1892, but larger than in the past two years, though prices do not rise. Rather more demand appears for men's woolsens, but cancellations are also more numerous, and imports of woolen goods with withdrawals from warehouse were about \$19,000,000 in the first quarter of the year against about \$5,000,000 last year. Cotton goods continue strong, mills being well employed, and they hold heavier stocks than ever of raw cotton bought at low prices.

Foreign imports in April at New York were 14 per cent. larger than last year, with exports slightly smaller, but last week exports were 16.6 per cent. smaller, the loss in sugar alone being \$1,150,000. Meanwhile commercial failures do not equal last year's; the liabilities in five weeks ending May 2 were \$10,905,971, of which \$4,188,061 were of manufacturing, and \$6,552,110 of trading concerns. Last year for the same weeks the liabilities were \$14,758,467, of which \$5,662,210 were of manufacturing, and \$8,560,315 of trading concerns. The failures this week have been 227 in the United States against 206 last year, and 34 in Canada against 42 last year.

THE SITUATION ELSEWHERE.

Boston.—Business prospers. The retail demand is active and warm weather forces a large movement in all summer fabrics. The dry goods trade is active with retailers and jobbers. Cotton goods at first hands are very firm with prices advancing. There is no improvement in woolen goods, though orders for flannels and blankets have been large. The shoe trade is unsettled. The demand is steadily increasing, but the advance in leather makes prices uncertain. All of the tanneries are very busy and hides are scarce and very firm. Wool has been dull with sales of only 2,140,000 lbs. and prices unchanged. Western markets are less active, but prices are still above the parity of seaboard make. The furniture trade has been good and manufacturers are busy. Lumber is in good demand and wholesale druggists report a large trade. Money is steady with time loans about 4 per cent.

Philadelphia.—Jobbing trade in dry goods shows no improvement, though salesmen meet expectations. Dealers feel little assurance of improved conditions, for profits are small, expenses heavy, and results discouraging. But retail trade improves, which gives some hope. Trade in wool has been confined to small orders for immediate demands. Receipts are small, as shippers believe that wool must advance, and are holding at prices which dealers cannot now pay. Manufacturers of worsted yarns and goods are well employed, and there are satisfactory orders for hosiery and knit goods, some factories working overtime. Cotton mills are well employed, and some working on specialties are doing a more profitable trade than usual. The tendency in textile works to demand higher wages is growing, and in many an increase of 10 or 15 per cent. has been granted. Trade in liquors, tobacco, drugs and chemicals is quiet. The cheaper grades of paper have strengthened within a few days with good demand. The shoe and leather market remains firm, and manufacturers are fairly busy, retailers noting some improvement in trade.

Baltimore.—Business is gradually improving, the larger jobbers having very satisfactory orders. Collections are much improved and money is easier. The strike of the coat makers is still unsettled. Outside of necessities retail trade is quiet, but seasonable goods are in steady demand.

Pittsburg.—The demand for advanced wages among iron and steel workers, and the fact that so many strikers have either partially or entirely won, indicate improved conditions. In some branches prices of iron products are somewhat higher on account of the increased wages. The demand for finished iron and steel is good, with prices about the same. The glass trade is improving, and advanced prices are being held. A very busy season is indicated in building, and general trade is getting brighter. Financial conditions are also improving.

Cincinnati.—The wholesale grocery trade perceptibly increases, with prices firm and sugar slightly advancing. An increase of 10 per cent. over the same month last year is seen in wooden and willowware trade. The wholesale drug and chemical trade is active, and the iron business is reported healthy at the advanced prices. Carriage and vehicle manufacturers report heavy increase in sales, and factories are running full force. General trade is fair, and money more active, banks reporting increased demand. Retail trade continues to improve, with prospects encouraging.

Cleveland.—General trade is good, and there is little complaint outside of iron interests. These are disturbed by strikes and expected strikes of iron workers and uncertainty about the outcome. Collections are generally good, and money in active demand.

Toronto.—Trade is fair with an advance in cottons, and a rise of seven-eighths of a cent in sugars. The hardware trade is steady with good prices.

Montreal.—General trade somewhat improves, with cautious buying still the rule, and collections slow. Money is in better demand.

Detroit.—Money is in strong demand at 6 to 7 per cent. There is a slight gain in the volume of jobbing and manufacturing business, though collections are not quite up to sales. Considerable grain and iron ore is being transported by lake though at low rates.

Indianapolis.—Business in all lines shows steady improvement, and in building is quite active. Collections are better.

Chicago.—Receipts exceed last year's in hides 4 per cent., hogs 6, sheep 8, dressed beef 13, seeds 18, butter 30, wheat 33, pork 100, wool 110, and rye 400 per cent., but decrease in cheese 22, corn 25, oats 26, flour 30, cattle 37, and lard 60 per cent. East bound lake and rail shipments 12 per cent. larger than last year. Money unchanged, but firmer with increasing demand. Trust companies report large investments in new enterprises, and real estate transfers increase with prices strong for city property. Sales of bonds have been heavy, and the market for securities continues active and advancing, the volume of sales being 11 per cent. larger than a year ago. Ten active stocks show a gain of \$1.60 per share for the week. Jobbing lines show a steady volume of orders, with conditions favorable for better business. Warm weather has created a sharp demand for summer wear, and sales of dress goods are large. Good sales of moderate grades of clothing and men's furnishing appear, and advanced prices do not seem to have lessened the demand for shoes. Canned goods, groceries and wallpaper are selling well. Fine weather stimulates out-door work, and there is good inquiry for structural iron, lumber, and builder's hardware. The unfavorable features are strikes at the Illinois Steel Works, at the brick yards, and a threatened strike in sweat shops. These have not as yet created an alarm, as a compromise is expected. Live stock receipts 207,833 head, 4 per cent. less than last year. The supply of cattle appears equal to the demand, and prices are weakening. Fair sales of wheat for millers have been made without change in quotations, but the European demand is very poor. Corn was advanced by speculation over 2 cts. Growing crop conditions are regarded as very satisfactory.

Milwaukee.—Copious rains rejoice farmers, loggers, and tradesmen generally. But returning prosperity causes demands for increased wages, and tanners and chair makers are on strike, with other labor troubles imminent. Business in nearly all lines steadily improves, and money is in better demand.

Duluth.—Business in lumber is fair and in summer goods, with prices firm. General trade is fair, but collections are slow.

St. Paul.—Rains throughout the Northwest have caused healthy activity in jobbing, and a busy season is anticipated.

Omaha.—Trade feels the effect of improved conditions, and grocers, dealers in shoes and necessities generally, report increased orders. Packers are short of cattle, but the proclamation admitting Mexican cattle has had an immediate effect upon shipments and sales. Retail trade is good for the season.

St. Joseph.—Trade is good and collections satisfactory.

St. Louis.—The sudden warm weather has a rather dispiriting effect on retail trade, but wholesale trade is very strong in almost all lines. The orders for fall trade are unusually large. Clothing is dull. The real estate market is increasing in activity, and the brickmakers' strike, which threatened serious delay to building, has been settled. The local security market increases in activity and money is plenty.

Kansas City.—A very fair counter and mail business is reported, but the new demand is rather light. General trade wants but little accommodation, and that on short time in produce and provisions. There is considerable activity in dry goods, and the shoe trade might be better, but grocery jobbers claim good trade. Collections in most lines are fair. The very favorable weather last week is followed by intense heat. Receipts of wheat 81 cars, corn 88, oats 26, hay 162, cattle 21,670 head, hogs 73,450, sheep 13,170 head.

Denver.—Trade continues moderate and collections slow.

Salt Lake.—Retail trade improves, but jobbing still lacks activity. Collections are generally fair.

Louisville.—Business continues fairly active in all lines, with money in fair demand. The improvement previously noted continues, and crop prospects are favorable.

Little Rock.—Wholesale trade in dry goods, groceries and hardware, while not large, is good. The lumber trade is bright. Retail trade in all lines improves. Banks are overstocked with money and the demand is light.

Portland, Ore.—Abundant rain greatly benefits all crops. The movement of wheat is slow owing to decline in prices. A yield of 100,000 bales hops is expected, against 65,000 last year. A few three year contracts are being made at 8 cts. the first year, 10 the second and 12 the third. Wool arrives in small quantities, and sells at last year's prices. The salmon run equals that of last year to date. General business is without material change.

Nashville.—Grocery sales increase; other business is about the same.

Atlanta.—Trade is steady and active, with some increase in demand and better retail sales. Collections are fair.

Fort Worth.—There is little change in business, though it gradually improves. Collections are fairly good.

New Orleans.—The volume of general trade continues about the same, both wholesale and retail, but collections are not as good as last week. Money is quiet, in abundant supply, with only fair demand. The movement in local stocks has been brisk. Sugar is quiet but steady, the advance early in the week having mainly subsided. Rice is in good demand with prices steady. There has been a moderate export movement in grain and provisions, with a steady jobbing trade. Cotton slightly advances with the impression that the bureau report will be unfavorable. The movement in real estate is moderate.

Savannah.—Slight improvement appears in groceries, with trade in other lines very dull and collections poor.

Jacksonville.—Business is sluggish, with no improvement in prices.

Mobile.—There is marked improvement both in wholesale and retail trade. Fruit importations increase largely, and shipments of early vegetables exceed those of previous years.

Memphis.—Business is better than a year ago, money easy, crop prospects bright and collections fair.

Charleston.—Trade is dull and collections only fair.

MONEY AND BANKS.

Money Rates.—The money market developed an easier tone this week; but it was due to an increase in the supply of funds placed at the disposal of New York banks through the enlargement of country bank balances, rather than to a decline in the demands for local business. The situation promises continued ease. It is apparent that most interior banks are fairly supplied with funds for the season, as otherwise they would not be so eager to enlarge New York deposits for the 2 per cent. interest allowed by some banks. Another factor of importance is the distribution of some portion of the money now held out of the market by the bond syndicate, which is an event that most banks belonging to the syndicate have sought to anticipate by an expansion of their loan lines. The last of this syndicate money will become available for its owners by October 1st, and that is about the date when the country can be expected to borrow freely for crop purposes. There was this week a moderate demand for loans from the South and the Northwest, and banks in some Eastern manufacturing cities were again borrowers. Business in call loans at the Stock Exchange was heavy owing to the activity of speculation, but the rate was easy at an average of $\frac{1}{2}$ per cent., with transactions from 1 @ 2 per cent. Outside business was at $\frac{1}{4}$ @ 2 per cent.

Demand for time loans on security was light, brokers having large lines of funds to place for short dates at only slightly above the call rate. The offerings were further increased through sales of sterling exchange for a decline made early in the week by several foreign banking houses which had not been in the time money market for several months. Rates closed at 2 per cent. for 30 to 60 days, $\frac{2}{3}$ for 90 days, 3 for four months and 3 @ $\frac{3}{4}$ for longer terms. The demand for commercial paper was much in excess of supply, but a fair amount of paper for the season came into the market. Out-of-town banks were buyers. Dry goods notes constituted the greater part of the offerings, but a fair business was done in leather and tobacco trade notes. Two banks were able to pick up a round amount of New England mill paper, with indorsement, through the efforts of their Boston agents. Demand was restricted to choice lines. Some exceptional rediscounts were made for Southern banks at 5 per cent. but the regular market closed at 3 per cent. for best indorsements, $\frac{3}{4}$ for good doubles, $\frac{3}{4}$ @ 4 for best and 4 @ 5 for good singles.

Exchange.—Foreign exchange was unsettled and weak, rates showing a decline averaging $\frac{1}{2}$ cents per pound from those quoted when the bond syndicate assumed control of the market. The decline this week was a natural one, caused by the large offerings of security bills made against shipments of stocks and bonds to London. It is currently estimated that the sales of such exchange the past ten days have reached at least \$12,000,000, and the offerings of security bills at the close were largely in excess of the demand from remitters for merchandise, which has not increased recently. The condition of the money market was not a factor. It could not be discovered that the syndicate was trading in the exchange market. It sold its bills at the highest rates of the year to prevent gold exports, and covered its sales at a profit last week. The supply of bills in the market came from many quarters, showing that the decline was not the result of operations in securities by the comparatively small number of houses connected with the syndicate, but a general movement of the market. There were moderate sales of commercial bills against grain and provisions, and brokers expected more exchange of this kind to come out shortly. Predictions were heard in the market that imports of gold from Europe might soon be made as a regular exchange operation, but brokers insisted that there is small chance of a sufficient break in the market to allow at once of such a movement. Rates for the week were as follows:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Sterling, sixty days.... | 4.88 $\frac{1}{2}$ | 4.87 $\frac{1}{2}$ | 4.87 $\frac{1}{2}$ | 4.87 $\frac{1}{2}$ | 4.86 $\frac{1}{2}$ | 4.86 $\frac{1}{2}$ |
| Sterling, sight..... | 4.89 $\frac{1}{2}$ | 4.89 | 4.88 $\frac{1}{2}$ | 4.88 $\frac{1}{2}$ | 4.88 | 4.87 $\frac{1}{2}$ |
| Sterling, cables..... | 4.89 $\frac{1}{2}$ | 4.89 $\frac{1}{2}$ | 4.89 | 4.88 $\frac{1}{2}$ | 4.88 $\frac{1}{2}$ | 4.88 $\frac{1}{2}$ |
| Berlin, sight..... | 95 $\frac{1}{2}$ | 95 $\frac{1}{2}$ | 95 $\frac{1}{2}$ | 95 $\frac{1}{2}$ | 95 $\frac{1}{2}$ | 95 $\frac{1}{2}$ |
| Paris, sight..... | 5.15 | 5.13 $\frac{1}{2}$ | 5.15 $\frac{1}{2}$ | 5.16 $\frac{1}{2}$ | 5.16 $\frac{1}{2}$ | 5.16 $\frac{1}{2}$ |

Business in New York exchange at distant interior points was quiet, and rates displayed a declining tendency, although currency continued to flow into this city from many intermediate cities. At Chicago the average rate of the week was par, against par @ 40 cents premium per \$1,000 last week. At St. Louis demand was small, and under increased offerings the rate declined from \$1 per \$1,000 premium to 60 @ 70 cents. Philadelphia, inactive at par, few settlements for stocks transferred having yet been completed. Boston averaged 17 @ 15 cents per \$1,000 discount, the same as last week. Southern coast points more active at par for buying and $\frac{1}{2}$ per cent. premium for selling. New Orleans, bank \$1.50 premium, commercial 50 cents discount. San Francisco, sight par, telegraphic 50 cents premium.

Silver.—Commercial bar silver was stronger on the more settled condition of affairs in the Eastern countries, with a revival of inquiry in London for Asiatic account. Higher prices abroad brought out considerable silver here from those receivers who ordered it into storage last week, and there was said to be much more so held back which a further fractional advance may bring out. Current receipts from the West show an increase, and there is no corresponding increase in the purchases of bars for local consumption in manufacture. Speculation in the metal is largely confined to the London market, where there were this week large contracts registered for future delivery. Prices for such business showed a moderate advance. For two weeks past London has been receiving more silver than it has exported. For the year to the end of April shipments from London to India were £1,346,730, against £2,048,335 a year ago; China, £1,034,893, against £1,123,301; Japan, £247,205, against £272,400. Prices for the week were as follows:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| London price..... | 30 $\frac{1}{2}$ d. | 30 $\frac{1}{2}$ d. | 30 $\frac{1}{2}$ d. | 30 $\frac{1}{2}$ d. | 30 $\frac{1}{2}$ d. | 30 $\frac{1}{2}$ d. |
| New York price.... | 66 $\frac{1}{2}$ c. | 66 $\frac{1}{2}$ c. | 66 $\frac{1}{2}$ c. | 67c. | 66 $\frac{1}{2}$ c. | 66 $\frac{1}{2}$ c. |

Treasury.—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows with those of earlier dates:

| | May 9, '95. | May 2, '95. | May 9, '94. |
|--|-------------|-------------|-------------|
|--|-------------|-------------|-------------|

| | | | |
|-----------------|--------------|--------------|--------------|
| Gold owned..... | \$96,039,868 | \$91,217,272 | \$92,718,720 |
|-----------------|--------------|--------------|--------------|

| | | | |
|---------------|------------|------------|------------|
| Silver "..... | 22,540,553 | 21,800,392 | 19,201,311 |
|---------------|------------|------------|------------|

The operations of the Treasury in the first nine days of May have resulted as follows: Receipts, \$7,572,380; expenditures, \$11,295,992; deficiency of revenue, \$3,723,612. Pension payments have accounted for \$5,803,000 of the expenditures this month. For the same period of 1894 receipts were \$8,214,611 and expenditures \$12,110,984; and in 1893 receipts were \$10,412,617 and expenditures \$11,252,400. For the current fiscal year receipts have been \$268,166,983, expenditures \$317,189,964, and the deficiency of revenue \$49,022,981. The available cash balance of the Treasury, including the gold reserve, is \$182,384,615, comparing with \$185,400,000 at the end of April. The substantial increase in the gold reserve this week was caused by transfer to the Treasury of a portion of the gold received from abroad and until now held by the bond syndicate.

Bank Statements.—This week's bank averages will probably reflect the distribution of a portion of the money which the bond syndicate has withheld from the market. Last Saturday's statement showed:

| | Week's Changes. | May 4, '95. | May 5, '94. |
|-------------------------|-----------------|---------------|---------------|
| Loans..... inc. | \$4,407,800 | \$484,912,400 | \$465,162,100 |
| Deposits..... inc. | 10,397,600 | 526,998,100 | 578,694,200 |
| Circulation..... dec. | 1,900 | 13,197,900 | 10,115,500 |
| Specie..... inc. | 1,524,300 | 69,728,200 | 100,082,100 |
| Legal tenders..... inc. | 3,038,000 | 89,254,900 | 127,399,600 |

| | | | |
|---------------------------|-------------|---------------|---------------|
| Total reserve..... inc. | \$4,562,300 | \$158,983,100 | \$227,481,700 |
| Surplus reserve..... inc. | 1,962,900 | 27,233,575 | 82,808,150 |

The city banks have this week gained \$2,500,000 from the interior, and have made a nominal loss of about \$200,000 to the Sub-Treasury.

Foreign Finances.—The Bank of England rate of discount was unchanged at 2 per cent., with open-market discount in London at 13-16 per cent., and call money at $\frac{1}{2}$ @ $\frac{1}{2}$, the same as last week. The Bank of England's loss of gold for the week was £108,221 through sales to the American bond syndicate, the proportion of reserve being 65.25 per cent., against 65.96 last week and 64.74 a year ago. The Bank of France lost 3,975,000 francs gold and gained 2,700,000 francs silver. Foreign gold premiums are as follows, stated in terms of the depreciated silver currency at each city: Buenos Ayres, 271; Madrid, 131; Lisbon, 23; St. Petersburg, 50; Vienna, 3; Rome, 5.074; Continental discount rates are as follows: Paris, 14; Berlin, 12; Hamburg, 12; Amsterdam, 12.

The Banks and the Bond Syndicate.—The Government bond syndicate has this week returned to the banks included in its membership 40 per cent. of the money contributed by them to underwrite the sale of the bonds. The syndicate expires by limitation on October 1st. The amount returned is about \$12,000,000. This action indicates the syndicate's confidence that no manipulation of the money market will be necessary to enable it to control the international movement of gold.

Duties paid here this week amounted to \$1,721,872, as follows: Checks, principally against deposited silver certificates and legals, \$1,407,449; silver certificates, \$158,950; legal tenders, \$114,050; Treasury notes, \$39,500; silver, \$1,068; gold certificates, \$450; gold, \$405. For the entire country customs receipts this month have been \$3,740,761, and this fiscal year, \$131,728,809.

Specie Movements.—Last week: Silver exports \$693,206, imports \$18,437; gold exports \$389,257, imports \$715,983. Since January 1: Silver exports \$10,766,726, imports \$463,688; gold exports \$33,186,377, imports \$15,865,929. The current gold exports are chiefly of Spanish and French coin received in transit for Cuba, etc.

PRODUCE MARKETS.

Prices.—The small wheat boom was almost over, and prices were settling back to a more reasonable position until the bond sales developed a firmer tone to everything late in the week. Rumors of damage to crops, and weather conditions unfavorable to planting failed to prevent the downward motion. Corn remained about stationary instead of following the lead of wheat, as usual, and another odd occurrence was the general decline in pork products while corn held firm. These commodities, which generally seem to move in unison, occasionally break away from the beaten path and show some individuality, which in this case is rather difficult to explain. The visible supply of oats decreased slightly, but is still more than double the figures of a year ago, while the price is eight cents per bushel lower than at that time. An unexpected reaction appeared in oil, and certificates were bid up fifteen points on Wednesday without attracting any sellers. Two points have been added to the price of whiskey at Cincinnati, the present quotation being \$1.22. Nothing new has happened to cotton and the price is maintained, although not so easily as a week ago. Sugar is very strong and active for all grades.

The closing quotations each day with corresponding figures for last year are as follows:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------------------|--------|--------|--------|--------|--------|--------|
| Wheat, No. 2 El..... | 68.50 | 66.25 | 66.50 | 66.00 | 68.00 | 67.00 |
| " " July..... | 68.87 | 66.87 | 67.37 | 66.87 | 68.87 | 68.12 |
| Corn, No. 2, Mixed..... | 54.75 | 54.12 | 55.37 | 55.00 | 55.75 | 55.00 |
| " " July..... | 54.75 | 54.12 | 55.37 | 55.50 | 56.00 | 55.37 |
| Cotton, middling uplands..... | 6.81 | 6.81 | 6.81 | 6.81 | 6.81 | 6.75 |
| " " July..... | 6.61 | 6.60 | 6.56 | 6.58 | 6.67 | 6.58 |
| Petroleum..... | 157.50 | 152.50 | 155.00 | 170.00 | 180.00 | 170.00 |
| Lard, Western..... | 6.87 | 6.85 | 6.80 | 6.80 | 6.80 | 6.80 |
| Pork, mess..... | 13.50 | 13.25 | 13.25 | 13.25 | 13.25 | 13.25 |
| Live Hogs..... | 5.00 | 5.00 | 5.00 | 4.90 | 4.90 | 4.90 |
| Coffee..... | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 |

The prices a year ago were: wheat, 59.50; corn, 43.75; cotton, 7.31; petroleum, 85.25; lard, 7.80; pork, 13.75; hogs, 5.00; and coffee, 16.50.

Wheat.—A reaction has taken prices back a few points, but quotations are still beyond logical figures. Holders for a still higher position tried to prevent the break by emphasizing the large decrease in visible supply, which made the American stock smaller than a year ago, according to the Produce Exchange official statement. The State report from Kansas was one prolonged bull below: decreased acreage, and hopeless condition of the area planted. These efforts to bolster prices erred in their extreme statements, which were set down by traders as too bad to be true. Influences in the opposite direction, less pronounced but more effective, were the generally favorable weather reports by the Government bureau; the reaction and pressure to sell in Berlin; and the continued increase in exports from Russia and the Argentine Republic. The heavy rush of business in options has subsided, and only an average trade is reported for the past week. A report of damage to crops by the Cincinnati Price Current and the change in foreign attitude to stocks and bonds caused a reaction on Thursday, but a point was lost on Friday.

Flour.—Prices are practically unchanged, although low grades received most attention. Rye flour has enjoyed unusual activity of late, but in most cases purchases for export are not quite up to expectations. Production at Minneapolis gains steadily, last week amounting to 225,400 barrels, against 211,700 the previous week, and

only 160,000 a year ago. The difficulty as to water power for the mills is practically over, and the output during the next few weeks promises to be very heavy. The receivers of the North Dakota Milling Association expect to start the mills soon. There are many orders on the books that may yet be filled, although the court instructed the receivers against carrying out contracts made before the failure.

Corn.—Planting has progressed satisfactorily, and seed for the new crop is almost entirely in the ground. Receipts are only fair at the West, although very large at Boston on Wednesday because of a special contract. Quotations fluctuated but slightly and did not move in sympathy with the leading cereal.

Grain Movement.—Arrivals of wheat at interior cities still exceed the figures of last year, but a considerable balance the other way appears in the corn movement. Atlantic exports of wheat are only about half as large as for the corresponding week in 1894, and the corn comparison is only a little better. Flour goes abroad in about the same bulk as in preceding weeks, and when compared with last year shows the usual decrease.

In the following table is given the movement each day, with the week's total, and similar figures for 1894. The total for five weeks is also given, with comparative figures for last year. The receipts of wheat at Western cities since July 1, 1894, are appended, with similar figures for the previous crop year:

| | WHEAT. | | FLOUR. | | CORN. | |
|-----------------|-------------------|-------------------|-------------------|-------------------|-------------------|--|
| | Western Receipts. | Atlantic Exports. | Atlantic Exports. | Western Receipts. | Atlantic Exports. | |
| Friday | 325,456 | 90,720 | 27,726 | 214,617 | 22,816 | |
| Saturday | 399,838 | 91,235 | 10,102 | 215,581 | 56,477 | |
| Monday | 269,640 | 143,715 | 19,775 | 160,869 | 105,201 | |
| Tuesday | 264,967 | 153,866 | 61,159 | 161,236 | 189,176 | |
| Wednesday | 253,868 | 41,465 | 56,627 | 132,155 | 107,077 | |
| Thursday | 153,400 | 210,000 | 21,000 | 63,600 | 50,100 | |
| Total | 1,667,169 | 731,301 | 196,389 | 948,058 | 530,847 | |
| Last year | 1,261,764 | 1,087,561 | 250,329 | 1,661,072 | 600,873 | |
| April | 6,607,088 | 4,098,908 | 1,113,921 | 4,781,392 | 2,155,916 | |
| Last year | 8,502,430 | 4,090,190 | 1,472,468 | 11,055,246 | 7,007,267 | |

The total receipts of wheat for the crop year thus far amount to 140,935,745 bushels, against 146,123,348 bushels for the previous year.

Provisions.—Weakness reigns throughout the list of meats. The decline in pork products is not large, but a small fraction has dropped from cut meats, mess pork and lard. Live hogs also shaded a trifle, although receipts do not equal estimates. The loss in live beef and sheep amounted to about 25 cents per hundred pounds.

Sugar.—As predicted last week, the whole range of quotations reached a higher level on Monday, and have been well sustained since. Holders are in control, and buyers are unable to secure any shading of the advanced list prices. Trading in both raw and refined was heavy as the boom progressed, while centrifugal was especially active. But the persistent strength caused holders to decline bids, and trading fell off without affecting the generally firm tone. It is discouraging to the trade that European markets do not respond to the strength here. St. Louis stocks were so low when the market shifted, and supplying points such as New Orleans have such active demand from nearby points, that a small famine is probable.

Petroleum.—After declining to \$1.52 on Monday, although no actual business followed, the break was stopped and prices have gained a few points. No change appears in the situation at Oil City, or in the statistical position of runs and deliveries. Refined oil has had a lively month, rising from 7.10 to 11.50 in two weeks, then declining again to 7.75 in the last two weeks, and recovering a quarter on Wednesday, and another on Thursday, making the present price 8.25.

Coffee.—Dulness still pervades the new Exchange. Some traders express more hopeful feelings, and talk cheerfully of a country demand that is about due. But quotations remain flat, Brazil No. 7 holds fast to 16 cts., and option prices fluctuate little, principally because transactions are insignificant. European markets are reported rather firmer, but they appear to be merely speculative, and meet with no encouragement here. The American stock continues to increase, and as at this time last year the supply was decreasing, the present figures exceed those of a year ago by nearly a hundred thousand bags.

Cotton.—The excitement has abated, and speculation has declined from sales of 250,000 bales in one day, two weeks ago, to only 38,000 bales on Wednesday—the smallest single day's record in nearly three months. Quotations lost a sixteenth in spite of gloomy reports from New Orleans regarding crops, and statements that Southern mills are short of cotton. The visible supply is as follows:

| | In U. S. | Abroad & Afloat | Total | Dec. | April |
|-----------------|-----------|-----------------|-----------|---------|-------|
| 1895 May 3..... | 861,426 | 2,859,000 | 3,720,426 | 525,669 | |
| 1894 " 4..... | 750,676 | 2,369,000 | 3,125,676 | 468,467 | |
| 1893 " 5..... | 899,106 | 2,209,000 | 3,108,106 | 300,035 | |
| 1892 " 6..... | 1,070,711 | 2,382,000 | 3,452,711 | 420,366 | |

A most encouraging decrease appears in stocks during the week ending May 3d, making the loss in five weeks 525,669 bales, or one hundred thousand more than for the similar period in 1892. On May 3d, 9,423,091 bales had come into sight, against 7,126,639 last year, and 8,660,501 in 1892. Since that date port receipts have been 41,098 bales, against 23,043 last year, and 50,127 three years ago. Takings of Northern spinners from Sept. 1st to May 3d were 1,945,568 bales, against 1,368,829 last year, and 1,972,656 in 1892. This shows a slight decrease in the amount taken by spinners in comparison with the movement during the last big crop year, 1892.

THE INDUSTRIES.

If it were not for labor troubles, the situation would be extremely encouraging, and in spite of all drawbacks it has brightened more within the past two months than any one could have expected. The demand for products is large and steadily enlarging, and with fuller employment of labor the people have more to spend, and can buy better articles or pay higher prices. But the demand for higher wages has extended in all directions, and threatens serious embarrassment in some quarters. As manufacturers have taken contracts in the most important industries at extremely low prices, in their anxiety to keep at work and prevent disorganization of force, and in very many instances have given away practically all their profits in order to get business at all, or have had narrow profits turned into losses by increased cost of material, they are the less able to pay the demanded 10 to 20 per cent. more for labor than they allowed when contracts were taken.

Iron and Steel.—Business is larger, especially in rails and other railway materials, the Pennsylvania having ordered 30,000 tons of rails, and a Western road 50,000, besides some small contracts. Orders for bar iron and steel are also much more liberal, especially at the West, and the rise in prices is well maintained. There is more business, in short, but at prices so low that profits could hardly be expected in most cases if the works were fully employed, as they are not, and if materials were at the quotations of two months ago. But now men begin to strike for higher wages, before there is any substantial rise in prices of products, or such improvement in demand as to make a rise practicable. The Illinois Steel Works, the largest concern of the West, finds its operations threatened, while most furnaces in the Mahoning and Shenango Valleys have stopped because, after a voluntary advance in wages of 10 per cent. recently, the men now demand more. The Amalgamated Association also threatens to renew its fight for control of wages July 1st.

These things advance the price of Bessemer pig to \$10.90 at Pittsburgh, with Grey Forge at \$9.35, and make it easier for combination to sustain the advance in bar and a few other products, but do not increase the demand. On the contrary, the week has been one of unusual dullness, manufacturers not knowing what they can do, and purchasers being unwilling to close business at present prices, which may be only temporary. In structural works few new orders are seen at Pittsburgh except for bridges, and the delay of specifications is causing apprehension, while the only producers at Chicago are unable to take more orders for early delivery. At Philadelphia the demand for finished products is disappointing, and it is reasoned that the advance in materials was premature, without enough increase in consumption to support it. Billets are firmer, and bar iron in better demand than for eighteen months at Pittsburgh, but in plates the demand does not equal expectations. At Chicago business was more healthy and larger until the trouble at the Illinois Steel Works broke out.

The output of pig iron May 1st, was 156,554 tons weekly, against 158,132 April 1st, a decrease of 1,578 tons. But the report was made up before the troubles about wages had spread widely, and the production must now be smaller, though the decrease may not be lasting. The output a year ago was only 110,210 tons, being cut down by the coal strike. Two years ago the output May 1st, was 181,551 tons weekly, so that the present production is about 14 per cent. smaller. But stocks unsold, not including the holdings of the great steel companies, decreased 25,244 tons in April, from 793,489 to 768,245 tons according to the *Iron Age*.

The Coal Trade.—No change has yet occurred in the condition of the anthracite coal market as the result of last week's action in continuing the old circular of prices. Little coal is selling, and it is improbable that any attempt will be made to enforce the new prices this month, except on contracts for forward delivery. Production is still ahead of last year, but the companies will restrict it, as agreed, this month.

Coke.—The output of Connelville works was 122,150 tons for the week, a decrease of 6,732, making a decrease of 36,356 tons in the past three weeks, or 23 per cent.

The Minor Metals.—In tin the statistics tend to lower prices, but speculation has lifted the quotation to 14.40 cts. Copper has advanced to 10.12 cts. asked, considerable purchases having been made at 9.87 and upward, the consumption continuing heavy. Buying of lead is larger, but at 3.07½ cts. The demand for tin plates is a little better, but hardly fair.

Boots and Shoes.—With greatly increased demand, manufacturers find only more embarrassment, because they do not dare to take orders offered at present prices with leather constantly rising. A meeting of manufacturers at Boston resolved not to lower the quality of products, but to demand the advance in prices made necessary by the cost of materials. In wax and kip boots orders are meagre, with \$3 per case more demanded for kip and \$1 more for split boots than last year. In split and oil grain shoes the orders are now

light, with \$1.15 demanded for shoes which sold last year for 87 cts., and makers of brogans have full orders and want no more. Large orders are refused at less than 15 to 30 cts. advance in women's grain and buff shoes, and it is claimed that grain leather makes the shoe cost 22 cts. more. Manufacturers of women's light shoes are busy but declining orders, and men's cheap shoes, selling last year at 85 cts., are said to return no profit at \$1. Shipments of boots according to the *Shoe & Leather Reporter*, were 76,450 cases against 63,450 last year and 65,279 in 1893.

Leather and Hides.—The markets are active with prices still advancing, hemlock sole having risen 1 ct. this week with sales equal to receipts, and oil and plow grain ½ ct. with large orders. Split leather is active, wax and kip closely sold up to receipts at the advance, and kid and Dongola are in fair demand. The dealings in hides are less active, 8½ cts. being demanded for Western buff.

The Textiles.—Some of the largest mills have been closed by strikes, and though some have resumed, the disturbance is continually spreading. Accounts are seen of strikes in six more works this week, against settlements in four, of which only one gave an advance of 5 per cent. in wages, and the other works resuming only equal in number the stoppages from other causes.

Wool.—Sales are still so large for the season that, with important works closed, much of the business must be in anticipation of the future. The following show sales of domestic and foreign separately for the week, and corresponding weeks in previous years.

| | Domestic. | Foreign. | Total. |
|-----------|-----------|-----------|-----------|
| 1895..... | 2,988,800 | 2,534,200 | 5,523,000 |
| 1894..... | 2,374,200 | 732,000 | 3,086,200 |
| 1893..... | 1,635,000 | 1,797,000 | 3,432,000 |
| 1892..... | 3,079,700 | 2,887,500 | 5,967,200 |

Prices do not change, and though London sales show more firmness, supplies of foreign here are enormous, no less than 121,764,557 lbs. having been imported Sept. 1 to April 1, and about 20,000,000 lbs. more last month. Manufacturers still complain much of cancellations, and the strikes work against any advance in price. Little new wool comes forward yet, and Western quotations incline to be more moderate.

Dry Goods.—The market for cotton goods has ruled quiet all the week, with few changes in prices reported. The first half of May is always a dull period, but yet there is more business in progress than usual. The tone of the market has lost none of its previous strength, and late improvements in values are well sustained in both staple and other lines. Crop and general business reports encourage expectations of a good fall trade. Good weather has prevailed this week, and an improved demand for seasonable lines is looked for in consequence.

Cotton Goods.—Business in brown sheetings, drills, ducks and osenaburgs has been quiet all the week, but the market is well cleaned up and prices continue firm. Bleached cottons also are well sold in all leading makes and values are fully sustained in various grades. Wide sheetings without change. Cotton flannels and blankets firm, with fair sales in the first named. Denims and ticks firm, with moderate demand, other coarse colored goods quiet throughout, but, with few exceptions, quite steady in price. Kid-finished cambrics have advanced ½ ct. in several makes under print cloth influences, but the demand is moderate, as it is for silesias, percaleines and other linings. The following are fair approximate quotations for standard goods: Brown sheetings, standards, 5c. to 5½c., 3 yards 4½ to 4½c., 4 yards 4c. to 4½c. Bleached shirtings, 4-4, 7c. Kid-finished cambrics, 64 squares, 3½c. to 3½c.

Print cloths have been quiet, owing to the firmness of sellers. Contracts have advanced 1-16 to 2½c. for extras, with spots held at 2 13-16c. Odds have been in fair request at firm prices. Stocks at Fall River and Providence, week ending May 4, 209,000 pieces; (136,000 pieces extras), against last week, 224,000 pieces (133,000 pieces extras), 720,000 pieces last year, and 135,000 in 1893. Business at first hands in printed fabrics has been moderate. Regular prints firm outside of light fancies. A large drive in printed ducks at low price has been the feature in the jobbing trade. Ginghams are slow at first hands, and irregular in medium grades of seasonable lines. Fall business still largely confined to napped styles, which are selling fairly.

Woolen Goods.—There have been more re-orders this week for men's wear woollens, and worsteds than before, but still the demand is quite moderate in all grades. Renewal of cancellations is reported by some agents who have been unable to make stipulated deliveries, owing to labor troubles at their mills. In overcoatings and cloakings the demand has been quiet and featureless. Fair sales recorded in Kentucky jeans; satinets and cotton warp cassimeres inactive. Woolen and worsted dress goods quiet in fall lines, both staples and fancies, but generally firm in price. Flannels have sold well and are firm at opening prices. Blankets quiet but occasionally against buyers. Carpets dull without alteration in prices.

Yarn Market.—The demand for cotton yarns has been moderate, buyers moving cautiously in face of the advanced market, and spinners firm for both American and Egyptian yarns. Worsteds yarns quiet but firm, and mohair and jute yarns in moderate request at previous prices.

STOCKS AND RAILROADS.

Stocks.—An active bull market, with transactions extending to all parts of the list, has been enjoyed at the Stock Exchange this week. Numerous fractional reactions occurred when realizations were executed, but the general trend of prices was upward, and the close showed a large advance in nearly every group. A few industrial specialties were the only important exceptions, and they gave evidence of having been overbought recently. The upward movement started in Sugar, and then extended in the order stated to the Grangers, the Coalers and the railroad specialties, the latter including some stocks that had been dormant since the early part of 1890. Commission houses were active in all parts of the list, buying stocks and bonds for both investment and speculation. Such purchases enabled the market to absorb many thousand shares carried by cliques in a number of stocks, some of which had been for months awaiting a market. The most important factor in this great upturn in prices was the steady and extensive buying of securities for European account, which was hardly interrupted for an hour during the sessions of the Stock Exchange. The foreign appetite for securities was greater than had been seen before for years, the week's London purchases of stocks alone being estimated at rising 100,000 shares, of a possible value of \$4,000,000. In addition large amounts of bonds were taken by foreign houses, and exchange declined largely on the sales of bills against securities shipped. Unfavorable railroad earnings attracted little attention, being regarded as the result of conditions which declines in prices have discounted. Strength at the close was due to the transfer of Central of Reading to New York.

Bonds.—Trading in railroad bonds at the Stock Exchange this week was active, and prices were very strong under investment buying for both local and foreign account. Shipments of bonds to Europe by this week's steamers are estimated at about \$8,000,000. On Wednesday the trading in bonds reached a total of \$4,669,000, the largest since the coal deal of three years ago; and the average for the week was \$3,700,000 per day, against \$2,600,000 last week.

The following table gives the closing prices, each day, for the ten most active stocks, with the average for sixty railroad securities, and fourteen industrial stocks. The volume of transactions at the Stock Exchange is also added. In the first column the figures are given for the last day of last year:

| | 1894 | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------------|--------|---------|---------|---------|---------|---------|---------|
| C. N. J..... | 89.62 | 96.00 | 95.75 | 96.37 | 96.50 | 98.62 | 98.50 |
| C. B. Q..... | 71.00 | 74.75 | 76.62 | 78.62 | 77.50 | 78.50 | 78.50 |
| St. Paul..... | 56.62 | 63.00 | 64.50 | 65.50 | 64.87 | 66.25 | 67.00 |
| Northwest..... | 97.00 | 96.62 | 97.62 | 98.37 | 97.12 | 98.00 | 98.00 |
| L. & N..... | 53.50 | 56.12 | 56.87 | 58.50 | 57.75 | 59.00 | 59.87 |
| Reading..... | 14.25 | 17.12 | 16.75 | 16.87 | 16.62 | 18.75 | 19.25 |
| Sugar..... | 89.37 | 113.25 | 114.87 | 115.62 | 114.37 | 114.50 | 113.75 |
| Gas..... | 74.00 | 73.62 | 73.62 | 73.75 | 73.87 | 73.87 | 74.87 |
| Whiskey..... | 10.00 | 18.37 | 19.00 | 19.25 | 20.25 | 20.25 | 20.25 |
| Electric..... | 34.37 | 33.37 | 34.12 | 34.37 | 34.00 | 34.00 | 34.12 |
| Average 60..... | 47.69 | 50.39 | 50.80 | 51.42 | 51.42 | 51.95 | 52.14 |
| " 14..... | 54.03 | 58.71 | 58.89 | 59.01 | 59.19 | 59.32 | 59.43 |
| Total Sales..... | 58,989 | 129,041 | 209,474 | 389,785 | 436,251 | 464,726 | 555,000 |

Railroad Earnings.—The aggregate of gross earnings of all railroads in the United States reporting for April, or for a part of the month, is \$33,471,439, an increase of 4.9 per cent. compared with the corresponding period last year, and a decrease of 11.7 per cent. compared with 1893. This is a much better showing than last week, due mainly to the fact that the more complete returns for the month are made under somewhat changed conditions. The last quarter of the month, as weekly statements of earnings are prepared, includes eight business days this year against only seven last, there being two Sundays in the corresponding quarter 1894. This appears in the gain of 10.7 per cent. reported in the earnings of all roads making returns for that period. Another important factor is the loss suffered last year by many roads through the coal strike, which began the latter part of April. This was chiefly on Western roads. The effect of this appears in the gross earnings of a group of Western roads reporting for the fourth week of April, which in the aggregate was \$821,230 this year against \$618,615 last year, and \$828,602 in 1893. Compared with 1893 the loss last year was 26.6 per cent. Other roads suffered somewhat, though on none was the loss as heavy as in May. For April a heavy increase is reported by the Great Northern over April, 1894, which appears in the earnings of the Pacific group. Going back to 1893 a slight improvement appears in roads reporting for April over earlier returns on the Western and Southern systems, and the percentage of loss for the aggregate is less than for any other month this year. Below will be found the aggregate of gross earnings of all roads in the United States which have reported for the past four weeks, with the percentage of gain or loss compared with last year:

| | 1895. | 1894. | Per Cent. |
|-------------------------------|-------------|-------------|-----------|
| 76 roads, 1st week of April.. | \$6,219,488 | \$5,955,390 | + 4.4 |
| 75 roads, 2d week of April.. | 5,938,548 | 5,910,761 | + .5 |
| 75 roads, 3d week of April.. | 6,037,000 | 5,896,050 | + 2.4 |
| 68 roads, 4th week of April.. | 7,605,473 | 6,865,785 | + 10.8 |

In the following tables the aggregate of gross earnings of all roads in the United States, reporting for the period mentioned, is given.

The roads are classified according to sections or classes of freights. Canadian and Mexican roads are printed separately. The figures for this year only are printed, together with the percentage of gain or loss compared with the corresponding time last year and two years ago:

| Roads. | April. | | | March. | | |
|----------------|--------------|--------|--------|--------------|--------|--------|
| | 1895. | 1894. | 1893. | 1895. | 1894. | 1893. |
| Trunk lines.. | \$7,371,255 | + 6.1 | - 6.3 | \$16,910,178 | + 8.4 | - 14.3 |
| Other East'n. | 840,665 | + 11.0 | - 13.7 | 7,675,991 | + 14.2 | - 13.1 |
| Grangers | 4,069,687 | - 9.6 | - 21.5 | 9,913,446 | - 11.5 | - 23.1 |
| Other West'n. | 5,261,018 | + 8.2 | - 11.3 | 6,048,472 | + 2.9 | - 6.8 |
| Southern | 5,148,695 | + 4.0 | - 11.8 | 7,138,858 | - 2.7 | - 12.0 |
| South West'n. | 8,250,074 | + 2.4 | - 10.8 | 8,708,194 | + 3.9 | - 11.6 |
| Pacific..... | 2,530,095 | + 37.7 | - 14.8 | 6,750,425 | + 8.4 | - 9.6 |
| U. S..... | \$33,471,439 | + 4.9 | - 11.7 | \$63,145,864 | + 3.1 | - 13.6 |
| Canadian..... | 1,244,000 | - 4.4 | - 21.9 | 1,193,259 | - 13.8 | - 24.0 |
| Mexican..... | 1,456,433 | + 5.4 | + 4.9 | 1,807,264 | + 8.2 | + 10.6 |
| Total all..... | \$36,171,922 | + 4.5 | - 11.6 | \$66,146,387 | + 2.5 | - 13.2 |

Railroad Tonnage.—The East bound movement from Chicago is less than for several weeks past, and again less than last year. There is only a moderate movement of grain, flour and cereal products, and shipments of live stock are light compared with several months past. Shipments of produce, provisions and dressed meats are in excess of last year. West bound, in low class freights, iron structural work and railway supplies, the tonnage is now the heaviest at any time in the past two years. In the following table is given, for periods mentioned, the East bound tonnage movements from Chicago, and the total number of loaded cars received and forwarded at Indianapolis and St. Louis. The reports from Chicago and Indianapolis are for the even week ending at the date given, but for St. Louis the week ends the following Thursday:

| Week. | Chicago Eastbound. | | | Indianapolis. | | | St. Louis. | |
|----------|--------------------|--------|--------|---------------|--------|--------|------------|--------|
| | 1895. | 1894. | 1893. | 1895. | 1894. | 1893. | 1895. | 1894. |
| Apr. 13. | 55,711 | 82,938 | 64,834 | 17,719 | 15,714 | 16,989 | 31,095 | 29,476 |
| Apr. 20. | 61,004 | 64,663 | 63,699 | 18,423 | 15,656 | 16,767 | 31,835 | 29,574 |
| Apr. 27. | 61,408 | 57,289 | 60,338 | 19,214 | 15,159 | 16,847 | 32,278 | 29,372 |
| May 4. | 53,285 | 55,779 | 52,536 | 18,935 | 15,927 | 16,500 | 31,747 | 29,122 |

Railroad News.—Suit has been instituted against the former President of Atchison, charging that he juggled with figures and misled investors. In a preliminary examination the defendant declined to answer certain leading questions on the ground that it might incriminate him.

A receiver has been appointed for the Pittsburg, Marion & Chicago, road 25 miles, capital stock \$500,000, other debt about \$1,000,000.

The United States Court has decided that at the recent sale of the Ann Arbor road the price bid was inadequate, and that another sale must be made.

The Vanderbilts are soon to have an independent line to Toronto, via the Canada Southern and Toronto, Hamilton and Buffalo roads.

A reorganization of Norfolk & Western is proposed, with large New York and Philadelphia trust companies to underwrite the plan, which is to provide for a new five per cent. mortgage to supplant the six per cent. bonds, and a consolidated four per cent. mortgage to take up underlying bonds and floating debt.

The addition of the Alabama Great Southern to the new Southern road gives direct connection from Washington to New Orleans, and adds 1,200 miles to the Southern system.

The Atchison receivers have been authorized by the court to make a modified lease with Wells, Fargo & Co., or the court will set aside the present lease.

It is reported that Pittsburg & Western is to issue a consolidated mortgage for \$20,000,000, part of which will be used to take up existing bonds, and \$3,000,000 sold to provide for the floating debt.

FAILURES AND DEFAULTS.

Failures for the week in the United States number 227 and in Canada 34, total 261, against 265 last week, 267 the preceding week, and 248 the corresponding week last year, of which 206 were in the United States and 42 in Canada. In the following table is given the total number of failures reported from each section of the United States this week, the two preceding weeks, and for the corresponding week last year:

| | May 9, '95. | | May 2, '95. | | April 25, '95. | | May 10, '94. | |
|------------|---------------|--------|---------------|--------|----------------|--------|---------------|--------|
| | Over \$5,000. | Total. | Over \$5,000. | Total. | Over \$5,000. | Total. | Over \$5,000. | Total. |
| East..... | 15 | 88 | 10 | 102 | 16 | 77 | 13 | 83 |
| South..... | 14 | 64 | 16 | 63 | 9 | 77 | 10 | 52 |
| West..... | 12 | 48 | 12 | 45 | 13 | 60 | 6 | 40 |
| Pacific.. | 2 | 27 | — | 21 | — | 16 | 2 | 31 |
| U. S..... | 43 | 227 | 38 | 231 | 38 | 230 | 31 | 206 |
| Canada.. | 2 | 34 | 2 | 34 | — | 37 | 1 | 42 |

Several large commercial failures are reported this week: Belt, Butler & Co., furs, New York, liabilities, \$200,000; McGill Bros., hat

manufacturers, Orange, N. J., liabilities, \$299,862; Otis Steel Co., Cleveland, O.; Taylor Bros. & Co., flour mills, Quincy, Ill., liabilities, \$140,000; Minneapolis Stock Yards and Packing Co., Minneapolis, Minn., and N. P. Clark, logger, St. Cloud, Minn., liabilities, \$800,000.

The following shows by sections the liabilities thus far reported of firms failing during the week ending May 2 and four weeks of April. The liabilities are separately given of failures in manufacturing, in trading and in other failures, not including those of banks and railroads:

| Week ending May 2. | | | | | |
|-----------------------------|-----|-------------|-------------|-------------|-----------|
| | No. | Total. | Manfg. | Trading. | Other. |
| East | 100 | \$567,523 | \$238,133 | \$278,190 | \$51,200 |
| South | 52 | 318,337 | 35,435 | 282,902 | — |
| West | 79 | 563,330 | 175,852 | 387,478 | — |
| Total | 231 | \$1,449,190 | \$449,420 | \$948,570 | \$51,200 |
| Canada | 29 | 213,000 | 92,883 | 120,117 | — |
| Four weeks ending April 25. | | | | | |
| | No. | Total. | Manfg. | Trading. | Other. |
| East | 306 | \$3,718,912 | \$2,056,088 | \$1,616,724 | \$46,100 |
| South | 227 | 2,987,006 | 576,464 | 2,410,542 | — |
| West | 300 | 2,750,863 | 1,106,089 | 1,576,274 | 68,500 |
| Total | 833 | \$9,456,781 | \$3,738,641 | \$5,603,540 | \$114,600 |
| Canada | 119 | 932,933 | 382,501 | 550,432 | — |

GENERAL NEWS.

Foreign Trade.—The following table gives the value of exports from this port for the week ending May 7, and imports for the week ending May 3, with corresponding movements in 1894, and the total for the previous four weeks, and year thus far, and similar figures for 1894:

| | Exports. | | Imports. | |
|-------------|-------------|-------------|-------------|-------------|
| | 1895. | 1894. | 1895. | 1894. |
| Week | \$7,328,506 | \$8,782,413 | \$9,212,251 | \$8,840,103 |
| April | 28,237,733 | 28,431,353 | 40,828,951 | 36,009,269 |
| Year | 128,437,675 | 133,163,059 | 184,327,291 | 156,651,835 |

The volume of exports continues to increase, but the comparison with the figures of a year ago is not so good, owing to a sudden advance in the 1894 movement. Imports remain about stationary, and show a gain of half a million over the arrivals a year ago. There was a large gain in dry goods, coffee and hides, but a loss of \$1,150,000 in sugar alone. The total imports at this city for the year thus far exceed exports by \$58,869,616, against a difference of only \$23,000,000 a year ago.

Bank Exchanges.—The aggregate bank exchanges for the week, at the thirteen chief centres of distribution in the United States outside of New York city, is \$383,208,931, an increase of 14.0 per cent. compared with the corresponding week last year, and a decrease of only 10.0 per cent. compared with 1893. For the fourteen cities, including New York, the aggregate exceeds the billion dollar mark, with last week the only two instances for nearly two years. Gradually the payments through the banks are approaching the figures of two years ago, and the percentage of loss compared with that time at nearly all centres is diminishing. The leading financial centres, New York, Boston and Philadelphia, contribute most largely to the greater volume of exchanges this week, and at New York the change is in some measure due to more activity in stock speculation, but there is an evident improvement all around, which is becoming more and more perceptible. Below is given the exchanges for three years, with percentage of gain or loss this year compared with last, also with 1893, and the daily averages with percentages of gain and loss:

| | Week. | | % | Week. | | % |
|-------------------|-----------------|---------------|-------|-----------------|--------------|------|
| | May 9, '95. | May 10, '94. | | May 11, '93. | May 11, '92. | |
| Boston | \$98,323,239 | \$82,113,988 | +20.0 | \$106,701,843 | — | 7.9 |
| Philadelphia .. | 65,103,846 | 55,005,005 | +18.4 | 75,227,241 | — | 13.5 |
| Baltimore | 13,171,562 | 14,347,806 | — 8.2 | 14,983,333 | — | 12.1 |
| Pittsburg | 14,727,547 | 12,598,763 | +12.9 | 15,328,745 | — | 3.9 |
| Cincinnati | 12,990,800 | 13,500,300 | — 3.8 | 13,671,650 | — | 5.0 |
| Cleveland | 5,927,237 | 4,510,968 | +31.2 | 6,091,282 | — | 2.7 |
| Chicago | 101,549,673 | 89,883,546 | +13.0 | 113,764,000 | — | 10.7 |
| Minneapolis | 6,439,374 | 5,707,091 | +13.2 | 7,618,867 | — | 15.2 |
| St. Louis | 27,644,442 | 21,908,155 | +26.1 | 25,994,250 | — | 6.4 |
| Kansas City | 10,163,531 | 9,389,507 | +7.6 | 11,894,721 | — | 40.1 |
| Louisville | 7,121,249 | 5,720,350 | +24.3 | 7,028,423 | — | 6.7 |
| New Orleans | 8,166,002 | 8,300,534 | — 1.7 | 10,383,561 | — | 21.4 |
| San Francisco .. | 11,920,429 | 13,276,522 | —10.2 | 16,474,202 | — | 27.6 |
| Total | \$383,208,931 | \$336,280,535 | +14.0 | \$425,762,118 | — | 10.0 |
| New York | 657,154,488 | 481,412,210 | +36.5 | 830,801,459 | — | 20.9 |
| Total all | \$1,040,363,419 | \$817,692,745 | +27.2 | \$1,256,563,577 | — | 17.2 |
| Average daily: | | | | | | |
| May to date | \$183,500,000 | \$147,835,000 | +24.1 | \$215,819,000 | — | 15.0 |
| April | 153,062,000 | 135,909,000 | +12.6 | 180,637,000 | — | 15.3 |
| March | 142,315,000 | 131,860,000 | +7.9 | 190,794,000 | — | 25.4 |

News Items.—The Board of Directors of the American Express Co. have declared the usual dividend of \$3.00 per share, payable after June 1st.

The regular semi-annual dividend, at the rate of six per cent. per annum on the preferred stock of the American Cotton Oil Co., has been declared payable after June 1st.

ADVERTISEMENTS.

BANKS.

The Central National Bank

OF THE CITY OF NEW YORK.

Capital, - - - \$2,000,000 00
Surplus and Profits, - 506,745 62

This Bank will be pleased to receive the accounts of mercantile firms, individuals, banks and corporations.

EDWIN LANGDON, President.
C. S. Young, Cashier.
LEWIS S. Lee, Asst Cashier.

THE

National Park Bank

OF NEW YORK.

Capital, \$2,000,000 Surplus, \$3,000,000

Extensive Safety Vaults for the convenience of Depositors and Investors. Entrance only through the Bank.

EBENEZER K. WRIGHT, President.
STUYVESANT FISH, Vice-Pres.
EDWARD E. POOR, Vice-Pres.
GEORGE S. HICKOK, Cashier.
EDW. J. BALDWIN, Asst Cash.

DIRECTORS:

Benjamin K. Wright, Charles Sherman, August Belmont, Richard DeLand, Joseph T. Moore, Charles Scribner, Francis B. Appleton, John Jacob Astor, Heywood Fish, Edward C. Hart, Edward E. Fort, George F. Baker, George S. Hart, George & Hinkel, George Fred'k. Valen.

SPECIAL NOTICES.

GARNER & CO.,

NEW YORK, U. S. A.

PRINTED DRESS COTTONS

OF VARIOUS GRADES & WIDTHS

WORLD'S FAIR MEDALS.
CHICAGO. NEW ORLEANS. PARIS.

FOREIGN BANKS.

MARTIN'S BANK (LIMITED)

LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000
CAPITAL PAID UP, - 2,430,000
RESERVE FUND, - 340,200
@ \$4.86 = £1.

Foreign Exchange and General Banking Business.

INSURANCE.

THE

MERCANTILE CREDIT GUARANTEE CO.

OF NEW YORK.

CASH CAPITAL, - - \$200,000.

Deposited with Ins. Dept. State of N. Y., \$100,000.

HEAD OFFICE, 253 BROADWAY, N. Y.

AGENCIES IN ALL THE PRINCIPAL CITIES

Issues Policies insuring merchants against losses through the failure of their customers.

WM. M. DEER, Pres't. C. VINCENT SMITH, Sec'y.

Losses paid in 1894, \$168,777.79

FINANCIAL.

SPENCER TRASK & Co.

BANKERS,

27 & 29 Pine St., New York.

State & James Sts., Albany.

Stocks and Bonds bought and sold on commission.

INVESTMENT SECURITIES.

Correspondence Invited.

SPECIAL NOTICES.

HARTLEY & GRAHAM,

IMPORTERS AND DEALERS IN

HIGH GRADE FIRE ARMS,

AMMUNITION AND SPORTING GOODS,

AGENTS FOR

Remington Bicycles,

313 & 315 BROADWAY, NEW YORK.

UPTOWN BICYCLE AGENCY, Grand Circle and 59th Street.

DEAN'S PATENT

ARDENTER MUSTARD

The Finest Mustard Manufactured on this or the European Continent.

301 & 303 WASHINGTON ST., NEW YORK.

FINANCIAL.

KOUNTZE BROTHERS,
BANKERS.

120 Broadway.

A GENERAL BANKING BUSINESS TRANSACTED.

LETTERS OF CREDIT

Issued for the use of travelers, available in all parts of the world.

Redmond, Kerr & Co.**BANKERS,**Members of the New York Stock Exchange,
DEALERS IN**GOVERNMENT, RAILROAD & STREET**
RAILWAY BONDS.

Orders Executed on Stock Exchanges in

New York, Boston, Philadelphia, Chicago.

JNO. C. LATHAM, JR.,
Member N. Y. Stock Exchange

CHAS. FRASER.

LATHAM, ALEXANDER & Co.**BANKERS,**

16 & 18 WALL STREET, NEW YORK.

R. J. KIMBALL & CO.,**BANKERS AND BROKERS,**

16 BROAD STREET, NEW YORK.

We shall charge only 3 per cent. per annum
interest on advances made in carrying Railway
Stocks during the prevailing ease in money.
Accounts solicited.**JAMES W. NOYES,**

(Successor to Wm. C. Noyes),

96 BROADWAY,

Dealer in High Grade Investment Securities.

FINANCIAL TRUST CO.'S STOCK

(Specialties for 25 years.)

KEAN & VAN CORTLANDT,**BANKERS,**

33 WALL ST., NEW YORK.

INVESTMENT SECURITIES.

CLAPP & COMPANY,**BANKERS,**

MILLS BUILDING, N. Y.

Execute Orders in Stocks, Cotton, Grain and
Provisions.**WHITAKER & HODGMAN,****BOND AND STOCK BROKERS,**

300 N. Fourth Street, St. Louis.

INVESTMENT SECURITIES.

HIGH GRADE COMMERCIAL PAPER.

FINANCIAL.

FIRST NATIONAL BANK,
OF CHICAGO.**CAPITAL, - - - - \$3,000,000**
SURPLUS, - - - - \$3,000,000Foreign Exchange, Bonds. Accounts of
Merchants, Corporations, Banks and Bankers
solicited.**FIRST NATIONAL BANK**
OF MILWAUKEE.**CAPITAL, - - \$1,000,000.**Transact a General Banking and Foreign
Exchange Business.**OFFICERS.**F. G. BIGELOW, President. F. J. RIPP, Cashier
WM. BIGELOW, Vice-Prest. F. E. KRUEGER, 2d Asst.-Cash.**DIRECTORS.**H. B. CAMP. H. C. PAYNE. C. F. PFISTER.
B. K. MILLER. JULIUS GOLL. F. VOGEL, Jr.
F. G. BIGELOW. WM. BIGELOW. E. MARINER.**T. MELLON & SONS**
BANK

PITTSBURG, PA.

Western Pennsylvania Collections a specialty

INSURANCE.

HARTFORD**STEAM BOILER****INSPECTION AND INSURANCE**
COMPANY.Insurance against Loss or Damage to
Property and Loss of Life and In-
jury to Persons caused by**STEAM BOILER EXPLOSIONS!**

J. M. ALLEN, President.

WM. B. FRANKLIN, Vice-President.

F. B. ALLEN, Second Vice-President.

J. B. PIERCE, Secretary and Treasurer.

SPECIAL NOTICES.

Telephone Call, 132 Spring.

JAS. M. FITZGERALD,**PAPER WAREHOUSE,**BOOK, NEWS, MANILLA AND COLORED.
Binders' Album Boards and Binding Papers
a Specialty.

135 & 137 SOUTH FIFTH AVENUE,

75 & 77 KING ST., NEW YORK.

PACKER AND DEALER IN PAPER STOCK

FINANCIAL.

AMERICAN EXCHANGE BANK
ST. LOUIS.

Capital, \$500,000 Surplus, \$325,000

WALKER HILL, President.

ALVAH MANSUR, Vice-President.

L. A. BATAILLE, Cashier.

Best organized Collection Department in Missouri.

UNION TRUST CO.,

DETROIT, MICH.

CAPITAL, \$500,000. ALL PAID IN.

D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y.

DIVIDENDS.**OFFICE OF THE BOARD OF DIRECTORS**
AMERICAN EXPRESS COMPANY,
65 BROADWAY,New York, May 8, 1895.
The Board of Directors of this Company has this
day declared a Dividend of Three Dollars (\$3) per
share, payable on and after the first day of July
next.The transfer books will be closed on the 8th day
of June at 12 o'clock M., and re-opened on the 2d
day of July, 1895.

By order of the Board,

CHAS. G. CLARK, Treasurer.

THE AMERICAN COTTON OIL CO.

Preferred Stock Dividend No. 7.

46 CEDAR ST., NEW YORK CITY, MAY 7, 1895.

The regular semi-annual DIVIDEND at the
rate of six per centum (6) per annum upon the out-
standing Preferred Capital Stock of The American
Cotton Oil Company has this day been declared,
out of the net profits of the Company, payable on
the first day of June, 1895, at the office of Messrs.
Winslow, Laufer & Company, Bankers, No. 17
Nassau Street, New York City, to the holders of
record of such Preferred Stock upon the closing of
the Preferred Stock Transfer Books. The said
books will be closed for the purpose of this
dividend on Wednesday, the 15th day of May,
1895, at three o'clock P. M., and will remain closed
until Monday, the 2d day of June, 1895, at ten A. M.
By order of the Board.

R. F. MUNRO, Secretary.

SPECIAL NOTICES.**REMINGTON**
STANDARD TYPEWRITER
EXCELSIN SIMPLICITY, DURABILITY, SPEED, EASE AND
CONVENIENCE OF OPERATION.

WYCKOFF, SEAMANS & BENEDICT,

327 BROADWAY, NEW YORK.

BANK VAULTS.**SECURE BANK VAULTS.**

Genuine

Welded Chrome Steel and Iron

Round and Flat Bars and 5-ply Plates and Angles
FOR SAFES, VAULTS, &c.Cannot be Sawed, Cut or Drilled, and positively
Burglar-Proof.**CHROME STEEL WORKS,**

Kent Ave., Keap & Hooper Sts.,

Sole Manufacturers in the U.S. Brooklyn, N.Y.

